

## Maine Revised Statutes

### Title 12: CONSERVATION

#### Chapter 903: DEPARTMENT OF INLAND FISHERIES AND WILDLIFE HEADING: PL 2003, c. 414, Pt. A, §2 (new); Pt. D, §7 (aff); c. 614, §9 (aff)

#### §10331. TAX CREDIT CERTIFICATES

**1. Authorization; short title.** In order to encourage investment in and contributions to infrastructure improvements and facilities that enhance the State's fisheries, the department in coordination with the Department of Marine Resources is authorized to issue certificates of eligibility for the Maine fishery infrastructure investment tax credit permitted by Title 36, section 5216-D, subject to the requirements of this section. This program may be known and cited as "the Maine Fishery Infrastructure Tax Credit Program."

[ 2011, c. 380, Pt. HHHH, §2 (NEW) . ]

**2. Eligibility for tax credit certificate; rules.** The department in coordination with the Department of Marine Resources shall adopt rules in accordance with the Maine Administrative Procedure Act to implement the Maine Fishery Infrastructure Tax Credit Program. Rules adopted pursuant to this subsection are major substantive rules as defined by Title 5, chapter 375, subchapter 2-A. The rules must establish requirements for public fishery infrastructure project eligibility for a tax credit certificate and must include at least the following.

A. A tax credit certificate may be issued in an amount not more than 50% of the amount of cash actually invested in or contributed to an eligible public fishery infrastructure project in any calendar year.

[ 2011, c. 380, Pt. HHHH, §2 (NEW) . ]

B. An eligible public fishery infrastructure project must be determined by the department in coordination with the Department of Marine Resources to have a public benefit and be:

(1) A publicly owned infrastructure improvement or facility that enhances the State's fisheries; or

(2) A privately owned infrastructure improvement or facility that is publicly accessible. [ 2011, c. 380, Pt. HHHH, §2 (NEW) . ]

[ 2011, c. 380, Pt. HHHH, §2 (NEW) . ]

**3. Credit certificate limit.** The aggregate investment or contribution eligible for tax credits under this subchapter may not exceed \$5,000,000 per project.

[ 2011, c. 380, Pt. HHHH, §2 (NEW) . ]

**4. List of projects.** The department shall develop and maintain a list of projects eligible under this subchapter and rules adopted under this subchapter. The department shall coordinate with the Department of Marine Resources in the identification of projects that benefit freshwater and saltwater fisheries.

[ 2011, c. 380, Pt. HHHH, §2 (NEW) . ]

**5. Revocation of tax credit certificate.** The department may revoke a tax credit certificate under this subchapter if any representation to the department in connection with the application for the certificate proves to have been false when made or if the applicant violates any conditions established by the department and

stated in the tax credit certificate. The revocation may be in full or in part as the department determines. The department shall specify the amount of credit being revoked and send notice of the revocation to the investor or contributor and to the State Tax Assessor.

[ 2011, c. 380, Pt. HHHH, §2 (NEW) .]

**6. Reports.** As a condition for determination of eligibility or continuation of eligibility for a tax credit certificate under this subchapter, the department may require any information or reports from the public fishery infrastructure project that it considers necessary.

[ 2011, c. 380, Pt. HHHH, §2 (NEW) .]

#### SECTION HISTORY

2011, c. 380, Pt. HHHH, §2 (NEW).

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